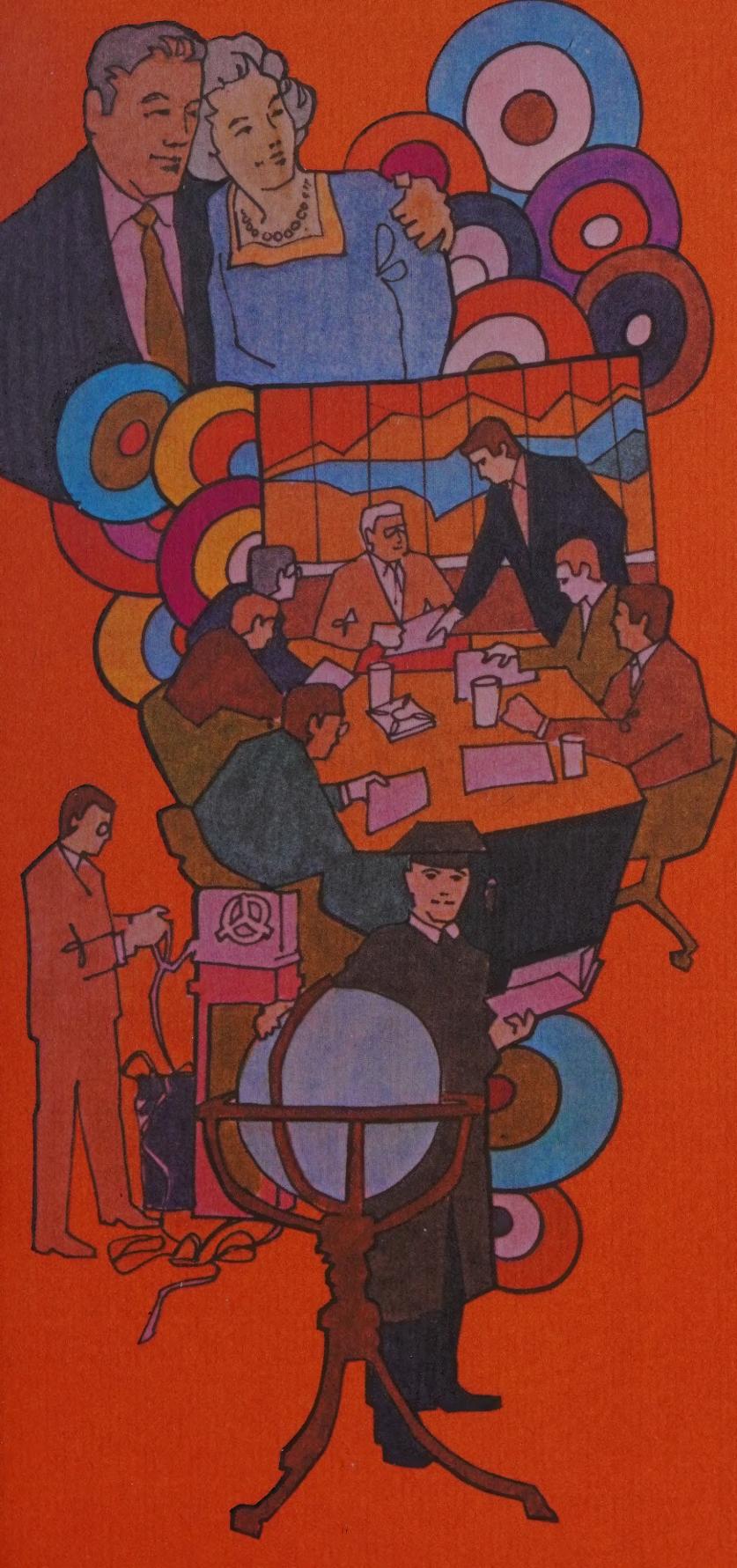


THE HURON AND ERIE MORTGAGE CORPORATION AND
THE CANADA TRUST COMPANY 1969 ANNUAL REPORT

AR80



he year ended December 31, 1969

Mortgage Corporation
Company

Company and Halton & Peel

	1969	1968
....	\$2,574,000,000	\$2,250,000,000
....	1,139,000,000	997,000,000
....	967,000,000	822,000,000
....	1,375,000,000	1,197,000,000
....	36,000,000	35,000,000
....	\$ 95,025,000	\$ 67,734,000
....	84,454,000	58,467,000
....	10,571,000	9,267,000
....	\$2.15	\$2.14*
....	5,117,000	2,636,000
....	3,808,000	3,517,000
....	78c	81c*
....	2,554,000	2,270,000
....	52c	52c
....	4763	4961
....	1795	1692
....	79	78

g shares.

Table of Contents

Facts In Brief	1
President's Report	2
Officers	5
Review of Operations	6
Consolidated Balance Sheet	10
Consolidated Statement of Earnings	12
Consolidated Statement of Unappropriated Earnings	12
Consolidated Statement of Reserve for Mortgages and Other Investments	13
Consolidated Statement of General Reserve	13
Notes to Consolidated Financial Statements	14
Auditors' Report to the Shareholders	15
Ten Year Record	16
Directors	18
Advisory Boards	19
Management in Depth	22
Services	24
Branch Locations	25

On the front page and centre spread of this Report is artist Peter Butler's graphic interpretation of many of our services.

**The Huron And Erie Mortgage Corporation
The Canada Trust Company**

and its subsidiaries

**The Waterloo Trust and Savings Company and Halton & Peel
Trust & Savings Company**

Head Office: London, Ontario, Canada

Facts in brief

	1969	1968
Assets under Administration	\$2,574,000,000	\$2,250,000,000
Deposits, Debentures and		
Trust Certificates	1,139,000,000	997,000,000
Mortgage Loans.....	967,000,000	822,000,000
Estates, Trusts and Agencies	1,375,000,000	1,197,000,000
Shareholders' Equity	36,000,000	35,000,000
Revenue	\$ 95,025,000	\$ 67,734,000
Expense	84,454,000	58,467,000
Operating Earnings	10,571,000	9,267,000
Operating Earnings per Share	\$2.15	\$2.14*
Total Income Tax Charge	5,117,000	2,636,000
Net Earnings	3,808,000	3,517,000
Net Earnings per Share	78c	81c*
Dividends declared	2,554,000	2,270,000
Dividends per Share	52c	52c
Number of Shareholders	4763	4961
Number of Employees	1795	1692
Number of Offices	79	78

*Based on weighted average of outstanding shares.



The Corporate Planning and Policy Committee comprised of (left to right) Arthur H. Mingay, General Manager, J. Allyn Taylor, Chairman and President and Walter A. Bean, Deputy Chairman, brings group judgment to bear upon Canada Trust - Huron & Erie corporate decision-making.

In 1969, assets entrusted for administration to Canada Trust - Huron & Erie grew at the rate of more than \$800,000 a day, net, for every day in the year. This is a measure of the stature of the Company in the Canadian financial scene. Elsewhere in this Report and particularly in the remarks of the General Manager, there is a detailed story of this growth. The ten year record on pages 16 and 17 of the Report unfolds a dramatic picture of what this century old Company accomplished in the decade of the sixties.

The past year was a difficult one in the trust and loan business because of steadily rising interest rates with the adverse pressure on earnings which accompanies such a condition. The continuance of the inflationary trend of recent years is the basic cause of the historically high interest rates that now prevail. Inflation creates lack of confidence in the value of the dollar and reluctance on the part of investors to risk their

savings today against repayment in depreciated currency at a future date. Furthermore the fiscal and monetary policies required to combat inflation are designed to produce a tight money situation which in turn causes upward pressure on rates.

There seems to be little evidence that we have yet turned the corner in the inflation fight. The psychosis of inflation - the widespread belief on the part of many that inflation must be accepted as a way of life - influences conduct and feeds on itself. On the other hand there appears to be an avowed determination by the Federal Governments, both in Canada and the United States, to continue to apply whatever measures are necessary to restore price stability in their respective economies. If this determination persists, the early months of 1970 may well see signs of reduction in the inflationary trend developing as the year progresses. This being so, the year as a whole would hold prospect of

a levelling in interest rates and perhaps even some moderate reduction.

Changes in Form of Report

In 1965 when we adopted our policy of full disclosure we commenced to publish previously undisclosed reserves but, for the reason then stated, we continued to show the total mortgage investment as a net figure after undisclosed reserve. Our reasoning was that the mortgage reserve was not a tax paid reserve and therefore not part of shareholders' equity.

In future, because of the tax change referred to later in these remarks, the mortgage reserve will have a substantial tax paid component. For that reason it now seems to us consistent with our policy of full disclosure that the accumulated mortgage reserve should in future be revealed. Thus the accompanying Balance Sheet for the first time shows mortgages at their gross value with the mortgage reserve being included under the heading "Reserve for Mortgages and Other Investments". With this change all Company reserves of every kind are now openly stated in the Balance Sheet.

In the "Consolidated Statement of Earnings" a change in method of accounting has been made to show operating earnings before taxes and reserves. This too is being done to reflect the clearest possible picture without the distortion that tax and mortgage reserve provisions can cause. Your Directors consider it prudent to continue to appropriate three-eighths of one per cent of the total mortgage volume to the reserve for mortgages and the transfer in 1969 was substantially higher than in the previous year because of increased mortgage volume. Unfortunately, because one and a half per cent is now the maximum mortgage reserve allowed for tax purposes and because our reserve is already in excess of that figure, this appropriation to mortgage reserve was taxed at the full rate. Our total income taxes last year soared accordingly.

Earnings

The accompanying figures show a significant increase in operating earnings in 1969. The net earnings after reserve for mortgages and other investments and after income taxes were also higher in 1969 in dollar volume but slightly lower on a per share basis.

The figures for the last two years are difficult to compare because the 1968 figures reflect earnings of Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company only for the partial year from the dates of the respective acquisitions of those companies; also because the earnings per share in 1968 were based on the average number of shares outstanding in that year.

New Legislation

We are awaiting parliamentary action on proposed amendments to the Federal Trust and Loan Acts. The amendments include new improved procedure for merging a provincial company with a federal one and this is of direct interest to us in the integration of Waterloo Trust and Halton & Peel. These are Ontario companies and, subject to Ontario approval, merger with Canada Trust can most sensibly be completed by the route contemplated in the new legislation. The amendments have been long delayed and passage would appear to be still some months away.

Meanwhile Waterloo Trust and Halton & Peel function as wholly-owned subsidiaries of Canada Trust - Huron & Erie with the additional expense and complexity which multiple sets of records involve.

On the subject of legislation, I am glad to be able to report that increases in the authorized capital of both Huron & Erie and Canada Trust were granted by Parliament last year. In the case of Huron & Erie this enables an increase in issued capital as continued growth may appear to warrant. In the case of Canada Trust the authorized increase makes it possible for Huron & Erie to subscribe for additional Canada Trust stock and thus enable Canada Trust to complete the

mergers with Waterloo Trust and Halton & Peel. This subscription of stock will be formally completed as one of the final steps in the mergers.

New and proposed tax legislation by the Federal Government was of major importance to the trust and loan industry in 1969. Two broad areas bear reference.

First, the implementation in 1969 of a change in the tax-free reserve for mortgages. The maximum limit allowed for tax purposes was reduced from three per cent to one and a half per cent. Therefore conservatively managed companies with mortgage reserves in excess of one and a half per cent, as in our case, are unable to postpone taxes on further allocations for this purpose. On this score in the Annual Report a year ago I made the following comment on what was then proposed and has since become law:

"Entirely apart from any selfish shareholder interest, we feel a strong case can be made that it would be unwise and against the public interest to remove the incentive for creating mortgage reserves beyond one and a half per cent. Only a few years ago the Federal Government increased the per annum rate at which a lending institution could move toward the three per cent limit. In proposing the one and a half per cent tax-free ceiling the Government is, in effect, reversing itself.

With the ratio of loan to value now up to seventy-five per cent, and above that on high-ratio loans, maintenance of a reserve of one and a half per cent could be adequate only if continuing severe inflation were anticipated. Inflation, bringing in its wake a steady rise in property prices, is the only thing that so far has kept mortgage losses from reaching significant proportions in virtually the entire lending field."

Because your Directors regard the one and a half per cent figure as inadequate long-term protection, we are, as I have mentioned earlier, continuing to allocate substantial sums to the reserve even though there is no longer any tax incentive to do so. Our reserve

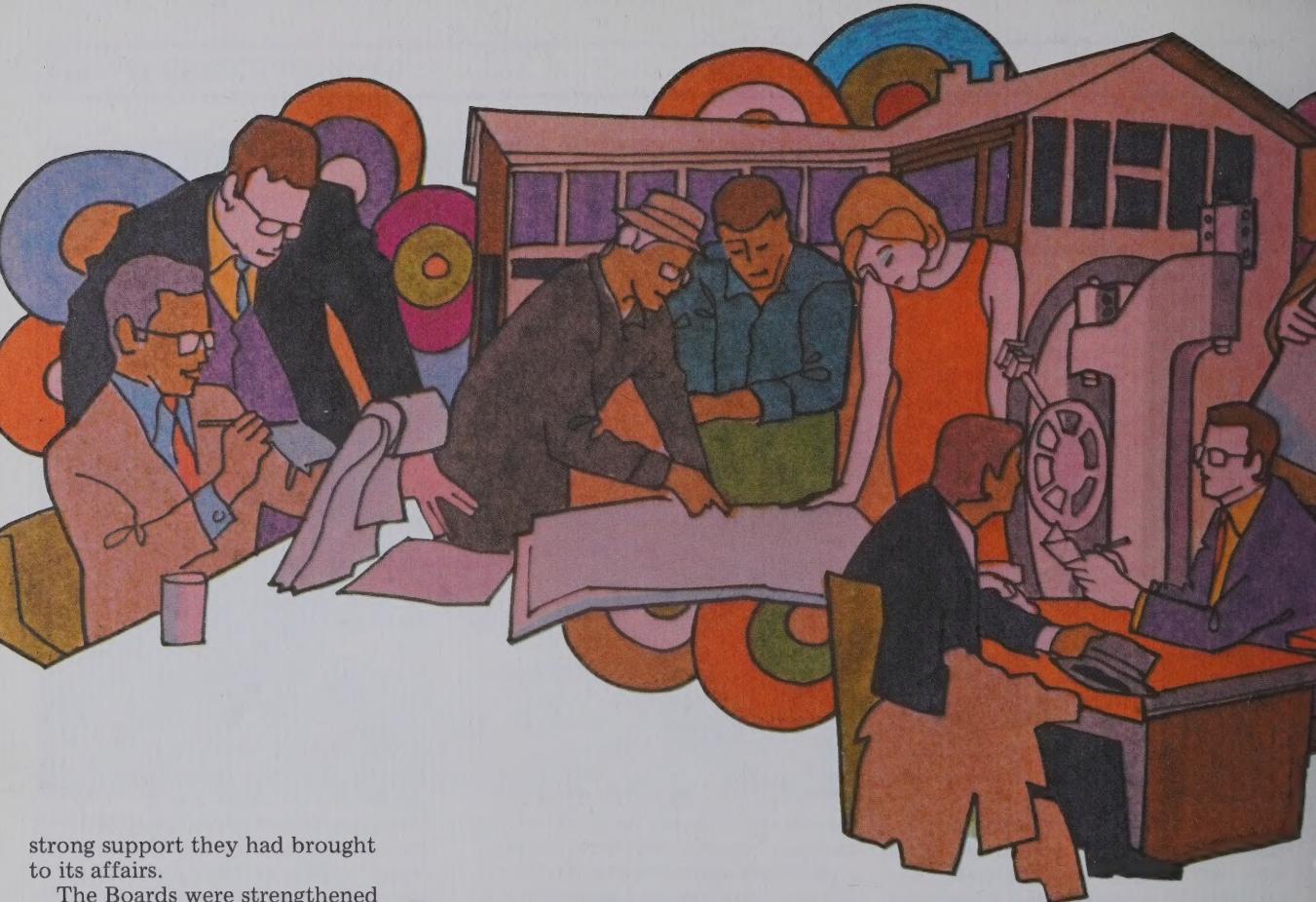
against mortgages, other than ones that are government-insured, now totals approximately 2.17% - a figure probably as high as any other in the trust and loan industry.

Secondly, there is the White Paper on Tax Reform. The Minister of Finance has declared the first of March, 1970 as the deadline for the submission of briefs from all who wish to make representation regarding the proposals which the White Paper contains. There is indication of wide-spread interest by the private sector to make its views known. To this end the Trust Companies Association has a brief in preparation relating particularly to the proposed method of taxing capital gains and to the proposed fifty per cent tax rate that would apply to income accumulating in trusts.

The proposed changes in Canada's tax structure are of sufficient magnitude to affect the lives of generations to come. Every Canadian has a responsibility to make his opinion on the White Paper - whatever that opinion may be - known to his elected representatives. If we believe in democracy then surely we must believe in expressing ourselves on a subject of such national importance.

Changes in Board of Directors

There were many changes in the complement of directors of both Huron & Erie and Canada Trust during the year. Joseph Jeffery, Q.C., resigned as a director of both Companies and Roland Chagnon resigned as a director of Canada Trust, in each case because of the new requirement under the Bank Act that prevents a bank director serving on a trust or loan company board. Further loss was suffered through the death of R. P. Baker, a director of both Companies and Martin Wills, a director of Canada Trust. Mr. Baker, a retired senior management officer, had served in various capacities with distinction for over sixty years. G. E. Creber resigned from the Canada Trust Board by reason of new and heavy business responsibilities. Canada Trust - Huron & Erie owed much to each of these gentlemen for the



strong support they had brought to its affairs.

The Boards were strengthened during the year by the election of A. H. Jeffery, Q.C., of London as a director of both Companies, O. E. Manning of Oakville as a director of Huron & Erie and Messrs. Elmore Houser, Q.C., and R. D. Wolfe both of Toronto as directors of Canada Trust.

There were also changes in the Waterloo Trust and the Halton & Peel Boards. From the Waterloo Trust Board, P. V. Wilson, the first manager of Waterloo Trust and the senior officer of that Company for many years, and Thomas B. Seagram resigned for health reasons and Carl Pollock resigned because of the Bank Act requirement referred to earlier. John D. Harrison, Q.C., and John D. Stevenson, Q.C., were welcomed to the Waterloo Trust Board. The Halton & Peel Board suffered the loss by death of two Directors, J. A. Carroll and Edward Barrington.

There were relatively few changes in Advisory Board personnel

during the year. We lost through death R. R. Davidson, Q.C., the Chairman of the Southern Alberta Advisory Board and formerly Chairman of the British Canadian Trust Company which we acquired in 1962. Mr. Davidson had brought unique strength to the business of our Companies in the Lethbridge and Medicine Hat areas and he will be sorely missed. We are fortunate to have as his successor as Chairman of the Southern Alberta Advisory Board, William P. Davidson, Q.C., the former President of British Canadian Trust.

G. Donald Love of Edmonton was appointed to the Northern Alberta Advisory Board. There was recorded with deep regret the deaths of two Halton & Peel Advisory Board members, Laverne Dyment of the Wentworth County Board and Lorne Skuce of the North Halton Board.

To all the men and women who have worked with such loyalty, faithfulness and efficiency for the furtherance of Canada Trust - Huron & Erie and its subsidiary companies, I extend the hearty thanks of Directors, Advisory Board Members and Shareholders. The high calibre of our staff continues to be the single greatest asset of the Company.

Chairman and President
London, Ontario, January 19, 1970



Officers

TOM LAWSON
Vice-President



MAXWELL C. G. MEIGHEN
Vice-President



ARTHUR H. MINGAY
Vice-President and General Manager



WALTER A. BEAN
Deputy Chairman and Vice-President



OSWALD E. MANNING
Vice-President



JOHN D. WILSON
Vice-President



Review of Operations

Financial results of The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company are integrated with those of Canada Trust - Huron & Erie in this review of our 1969 operations.

Growth in Assets under Administration

During the year we enjoyed unprecedented growth in assets under administration and at the year-end assets totalled \$2,574 millions, representing an increase of 14.4 per cent, or \$324 millions.

Deposits

Borrowings from the public in the form of savings deposits, short term certificates, debentures and trust certificates increased 14.2 per cent, or \$142 millions to a total of \$1,139 millions at December 31, 1969. Savings deposits now represent about 39 per cent of our total borrowings and time deposits 61 per cent.

Mortgage Loans

New mortgage loans increased 17.6 per cent, or \$145 millions in 1969 to a total of \$967 millions. There was a continued strong demand throughout the year for mortgage funds. Our mortgage arrears continue at a remarkably low level. We had real estate on hand at the year-end valued at an estimated market value of \$152,000 which we are now in the process of selling. No loss is anticipated in the sale of the 3 properties concerned.

Two developments occurred in the mortgage lending area of our business during the year, both of which will make a positive contribution to our earnings in the future. In a number of our larger new mortgage loans, provision is being made for participation either through equity in the development, or through payment to us of a portion of the gross income in excess of a base figure established when the loan is made.

The second development is a mortgage commitment fee now payable by the borrower on all loans in excess of \$100,000.



An example of mortgage financing is this apartment complex to be built in Vancouver, British Columbia.

Consumer and Personal Loans

During 1969, we continued our pilot project in consumer and personal loans and our volume now totals \$1,842,000. The quality of our lending in this area is indicated by the fact that as of the year-end we had only one delinquent account among the 1,567 loans made to date. When the anticipated amendments to the Federal Trust and Loan Acts have been made, we plan to make this new service available through our entire branch system.

Trust Business

The growth of our estate, trust and agency business established new records with a net increase of 15 per cent, or \$178 millions, in assets entrusted to our care, compared to \$124 millions in 1968. The year-end total was \$1,375 millions.

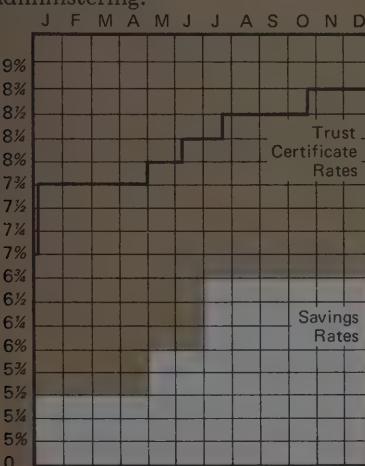
Fees and commissions totaled \$7,767,000.

Personal trust assets accounted for \$81,445,000 and corporate pension trust funds for \$96,555,000 of the total increase. During the year our Company was named Trustee under 40 corporate pension trust funds and we are now acting as Trustee for more than 750 such funds. Our Corporate Trust Division had another outstanding year and added 103 accounts under which we act as Trustee or as Registrar and Transfer Agent.

This past year we have substantially strengthened our Investment Division with the



addition of a number of highly skilled investment specialists. At the same time, investment managers have been located in regional areas to provide a more personalized service. This has been done to meet the growing responsibility of investing the assets of the estates, trusts and agencies we are administering.



Interest rates paid to depositors continued to rise in all areas during 1969.

Interest Rates

The continued upward trend of interest rates in 1969 added greatly to our cost of doing business. As mentioned in my report last year, we must work within a general structure of rates that is influenced by conditions wholly beyond our control. The margin between the rates of interest we must pay to attract deposits and the rates we

charge on loans or receive as a return on other investments unfortunately continued to narrow during the year.

Progress in Integration

Outstanding progress has been made in the integration of Canada Trust - Huron & Erie, Waterloo Trust and Halton & Peel Trust. Special thanks go to all our people who have been directly responsible and who have now practically completed this very important task in a most enthusiastic and highly efficient manner. Delay in the formal legal merger of the Companies has meant postponing certain of the integration steps but we are in the fortunate position that all the general administrative functions have now been converted to a common system and procedure. We look forward to full integration being completed during 1970, including conversion of Waterloo Trust and Halton & Peel Trust exterior signs.

Expansion of Branch Network

Two new branches were opened in Vancouver in 1969, bringing to seven the number of branches in that city. The first was opened in June, on Denman Street, and the second in November, in the Park Royal Shopping Centre on the North Shore.

At the present time, three new branches are planned for 1970: one in Waterloo adjacent to the University, to be known as Waterloo

University Branch, one in the new Windsor Devonshire Mall, which will be similar to our Burlington Mall Branch, opened in October, 1968, and one in the new Fairview Mall at Sheppard and Don Valley Parkway in Toronto. With the opening of these three new branches, our branch system will total 82. You will find the specific locations of all branches on pages 25 and 26.

We continue to seek out attractive opportunities for profitable extension of our branch system where the projected potential warrants the capital expenditure.

Improvement of Branch Facilities

In April, 1970, our Montreal - Main Branch will move to impressive new larger quarters in the Chemcell Building on Dorchester Boulevard.

It is expected our new ten-story building at the corner of 100th Street and 101 A Avenue in Edmonton will be completed in August, 1970. This new building will provide substantially improved facilities for our growing business in this great city.

We have acquired an attractive new site for our Stratford Branch and, on completion of the necessary improvements to the property, this branch, which was opened in 1965, will move and our present premises will be sold.

We have succeeded in leasing a small amount of additional space adjacent to our Red Deer Branch



Review of Operations

and plan to complete the necessary remodelling of this branch during 1970.

Our Waterloo - Erb Street Branch has been in need of additional space for some time and we have now acquired an adjacent store of 1,750 square feet. This will permit us to expand the physical facilities of this branch on expiration of the present tenant's lease at the end of 1971.

Planning for the Seventies

Formal planning has become an essential function in the modern business world as business operates today more than ever before in an environment of accelerating change and uncertainty, necessitating the establishment and attainment of sound goals and objectives.

The 1970's will bear witness to many changes. Our society itself, as a dynamic force, will demand changes. Economic pressures will dictate changes. The competitive environment, far different from what we have known before, will motivate changes. If that were not enough, computers and some of the new technologies will have an enormous impact on all of us as a corporate body, as individuals and as Canadians.

We have dedicated ourselves to allocate the required time, talent and resources to the task of planning for the Seventies. We will be striving to formulate ambitious yet attainable plans, translate these plans into a workable set of



The new Canada Trust Building now under construction in Edmonton, Alberta and scheduled to open in August 1970.



measurable objectives, review specific and accurate feedback to measure our plan's progress, and to effect promptly changes necessary to keep the plan up-to-date. Our planning process must, of course, be continuous in nature as well as practical and flexible. The value of such planning lies not only in the future profits that today's planning will bring, but also in the conservation of time and effort resulting from looking ahead today rather than second-guessing and back-tracking tomorrow.

At a conference in September, 1969, attended by over 100 of our management personnel, we announced a formal program of corporate planning and, in September, a Co-ordinator of Corporate Planning was appointed. Early in 1969, a Management by Objectives Program was implemented on a semi-annual basis. Under the Plan, standards of performance are required for each objective to ensure successful completion of the objectives at the end of the semi-annual period and the results of the performance reviews will be a key factor in consideration of future merit increases in salary. The Plan has now been extended to all titled personnel and already we can see measurable results from this new program.

Marketing Our Services

One of our most important objectives for 1970 is to establish by the year-end a three year co-ordinated marketing plan. In order to accomplish this objective, major changes are in the process of being made in our approach to developing marketing plans and action is being taken to expand our Marketing Services Division with the addition of skilled personnel in an area which will play an increasingly important role in our Company.

A brief resume of our services appears on page 24. These services are under constant review to ensure they are meeting the financial needs of Canadians.

In 1969, we engaged professional services to carry out an evaluation of our present identification practices and to recommend the steps to be taken in the development of a more effective corporate communications system for Canada Trust - Huron & Erie. This is a vital project in view of the recent mergers. A detailed report was received recently and it is now in the process of being given careful study and consideration.

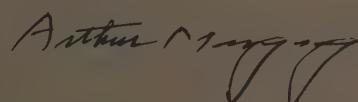
An Exciting Decade Ahead

Canada Trust - Huron & Erie results in the 1970's, as always, will be shaped in large measure by the effectiveness of the efforts of its own people, by the performance of

the domestic economy and by a host of international considerations which affect our economy.

We realize that management itself will be changing fundamentally in the Seventies. Sophisticated computers will continue to take over the paper shuffling and, increasingly, the function of management will be to supply creative drive and organizing skill. This we plan to do as we enter the exciting decade which lies before us.

At the year-end, our personnel totalled almost 1,800 men and women across Canada and this report records not only their efforts but their implicit goals to make Canada Trust - Huron & Erie stronger and more effective. Their creative and dedicated efforts are appreciated.



Vice-President and General Manager
London, Ontario, January 19, 1970



Consolidated Balance Sheet December 31, 1969

Assets	1969
Cash and items in transit.....	\$ 9,323,000
Bonds:	
Government of Canada, direct and guaranteed....	\$98,158,000
Provinces of Canada, direct and guaranteed.....	27,568,000
Government of United States of America.....	3,684,000
Other.....	<u>25,655,000</u>
Total bonds, at amortized cost.....	155,065,000
(market value 1969 \$139,978,000; 1968 \$135,373,000)	
Short term corporation notes, at cost.....	17,263,000
(market value 1969 \$17,263,000; 1968 \$22,184,000)	
Stocks, at cost.....	13,791,000
(market value 1969 \$21,032,000; 1968 \$21,524,000)	
Advances to estates, trusts and agencies.....	1,754,000
Loans on securities.....	11,046,000
Consumer and personal loans.....	1,842,000
Real estate on hand, at cost not exceeding estimated market value.....	152,000
Other assets.....	315,000
Mortgages.....	966,827,000
(including Government insured loans 1969, \$38,587,000; 1968, \$33,846,000)	
Office premises and equipment, at cost.....	\$29,603,000
Less accumulated depreciation.....	<u>8,322,000</u>
	21,281,000
	<u>\$1,198,659,000</u>



Liabilities

	1969
Deposits.....	\$ 426,765,000
Short term certificates.....	17,254,000
Debentures and trust certificates.....	<u>694,958,000</u>
	1,138,977,000
Income taxes payable.....	2,439,000
Dividend payable.....	<u>638,000</u>
	1,142,054,000
Deferred income taxes.....	487,000
Minority interest in Halton & Peel Trust & Savings Company.....	—
Reserve for mortgages and other investments.....	20,167,000

Shareholders' Equity

Capital:

Authorized, 10,000,000 shares of \$2 each — \$20,000,000 (1968 5,000,000 shares of \$2 each — \$10,000,000)	
Issued and fully paid 4,911,856 shares.....	9,824,000
General reserve.....	25,600,000
Unappropriated earnings.....	527,000
	<u>\$1,198,659,000</u>

The undersigned officials of The Huron and Erie Mortgage Corporation and The Canada Trust Company hereby certify that they have examined the foregoing consolidated statements of the said Companies and that to the best of their knowledge and belief the said consolidated statements are correct, and show truly and clearly the financial condition of the affairs of the Companies.

J. ALLYN TAYLOR, Chairman and President
W. A. BEAN, Deputy Chairman and Vice-President
A. H. MINGAY, Vice-President and General Manager



Consolidated Statement of Earnings *Year Ended December 31, 1969*

	1969	1968
Revenue		
Interest from mortgages and other loans.....	\$71,451,000	\$61,242,000
Interest and dividends from securities.....	12,355,000	8,320,000
Fees and commissions.....	7,767,000	6,000,000
Other operating revenue.....	3,452,000	1,400,000
	<u>95,025,000</u>	<u>87,962,000</u>
Expense		
Interest on deposits, debentures and certificates.....	64,109,000	54,810,000
Salaries and staff benefits.....	10,564,000	8,775,000
Other operating expense.....	8,846,000	7,000,000
Depreciation.....	935,000	1,000,000
	<u>84,454,000</u>	<u>61,585,000</u>
Operating earnings before undernoted item.....	10,571,000	16,377,000
Appropriation to reserve for mortgages and other investments.....	3,489,000	1,400,000
Earnings before income taxes	7,082,000	5,215,000
Income taxes (note 2).....	3,274,000	3,157,000
Net earnings for the year.....	3,808,000	3,815,000
Minority interest in earnings of Halton & Peel Trust & Savings Company.....	—	2,000
	<u>3,808,000</u>	<u>3,815,000</u>
Transfer to general reserve.....	1,267,000	1,000,000
Transfer to unappropriated earnings.....	<u>\$ 2,541,000</u>	<u>\$ 3,815,000</u>

Consolidated Statement of Unappropriated Earnings *Year Ended December 31, 1969*

	1969	1968
Balance at beginning of year.....	\$ 540,000	\$ 1,000,000
Transfer from net earnings for the year.....	2,541,000	3,815,000
	<u>3,081,000</u>	<u>4,815,000</u>
Dividends.....	2,554,000	3,810,000
Balance at end of year.....	<u>\$ 527,000</u>	<u>\$ 1,000,000</u>



Consolidated Statement of Reserve for Mortgages and Other Investments *Year Ended December 31, 1969*

	1969	1968
Balance at beginning of year:	\$18,411,000	\$15,299,000
Add:		
Appropriation from operating earnings for the year	3,489,000	2,591,000
Net profit on mortgages and other investments.....	<u>110,000</u>	<u>—</u>
	22,010,000	17,890,000
Deduct:		
Income taxes (note 2)	<u>1,843,000</u>	<u>(521,000)</u>
Balance at end of year (including tax paid balance in 1969 of \$1,747,000)	<u>\$20,167,000</u>	<u>\$18,411,000</u>

Consolidated Statement of General Reserve *Year Ended December 31, 1969*

	1969	1968
Balance at beginning of year:	\$24,600,000	\$27,500,000
Add:		
Transfer from net earnings for the year.....	1,267,000	1,203,000
Net loss on sale of securities and real estate	<u>—</u>	<u>(57,000)</u>
	25,867,000	28,546,000
Deduct:		
Excess of cost of shares of The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company over amount allocated to assets.....	267,000	12,252,000
Less premium on The Huron and Erie Mortgage Corporation shares issued in connection therewith.....	<u>—</u>	<u>8,206,000</u>
	<u>267,000</u>	<u>4,046,000</u>
Balance at end of year.....	<u>\$25,600,000</u>	<u>\$24,500,000</u>



Notes to Consolidated Financial Statements

Year Ended December 31, 1969

1. Basis of Consolidation

In 1969 the consolidated financial statements include the accounts of The Huron and Erie Mortgage Corporation, The Canada Trust Company, The Waterloo Trust and Savings Company and Halton & Peel Trust & Savings Company. In 1968, these latter two Companies are included only from the dates of acquisition in July and September respectively.

2. Income Taxes

In 1969 the Income Tax Act was amended to limit the total mortgage reserve to 1½% (3% in 1968). As a result, the appropriation to reserve for mortgages and other investments for 1969 is not deductible in calculating income taxes currently payable. The increase in income taxes currently payable resulting from this change has been charged to the reserve for mortgages and other investments.

It is also the Companies' intention to claim maximum capital cost allowances which are in excess of depreciation recorded in the accounts.

Income taxes for 1969 and 1968 are as follows:

	1969	1968
Currently payable.....	\$4,975,000	\$2,601,000
Portion charged (credited) to the reserve for mortgages and other investments.....	1,843,000	(521,000)
	<u>3,132,000</u>	<u>3,122,000</u>
Deferred taxes relating to depreciation.....	142,000	35,000
	<u>\$3,274,000</u>	<u>\$3,157,000</u>

3. Comparative Figures

The 1968 figures have been re-stated to be on a comparable basis with the 1969 financial statement presentation.

4. Guaranteed Trust Account

Included in total assets of \$1,198,659,000 as at December 31, 1969, are assets held for guaranteed trust account of \$584,513,000 securing guaranteed trust liabilities of \$584,513,000 consisting of deposits of \$222,443,000, short term certificates of \$17,254,000 and trust certificates of \$344,816,000 which are included in total liabilities to depositors of \$1,138,977,000.



Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of The Huron and Erie Mortgage Corporation and its subsidiary companies as at December 31, 1969, and the consolidated statements of earnings, unappropriated earnings, reserve for mortgages and other investments and general reserve, for the year then ended and have obtained all the information and explanations we have required. Our examination of The Huron and Erie Mortgage Corporation and those subsidiaries of which we are the auditors, included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For the subsidiary of which we are not the auditors, we have carried out such enquiries and examinations as we considered necessary in order to rely on the report of the other auditors for purposes of consolidation.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Companies, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Companies as at December 31, 1969 and the results of their operations for the year then ended, on a basis consistent with that of the preceding year.

London, Ontario, January 16, 1970

Thorne, Gunn, Helliwell & Christenson

THORNE, GUNN, HELLIWELL & CHRISTENSON
CHARTERED ACCOUNTANTS



Ten Year Record

December 31 (to the nearest thousand)	1969	1968	1967
Assets Under Administration.....	\$2,574,000	2,250,000	1,677,000
Mortgage Loans.....	\$ 967,000	822,000	562,000
Estates, Trusts and Agencies.....	\$1,375,000	1,197,000	977,000
Deposits, Debentures & Trust Certificates.....	\$1,139,000	997,000	662,000
Shareholders' Equity.....	\$ 35,951	34,964	35,996
Year ended December 31 (to the nearest thousand)			
Net Earnings.....	\$ 3,808	3,517	2,965
Dividends Declared (including bonuses).....	\$ 2,554	2,270	1,720
Per Share			
Number of Shares outstanding (@ \$2 par value, and to the nearest thousand).....	4,912	4,912	4,000
Net Earnings.....	78c	81c*	74c
Regular Dividends Declared (including bonuses).....	52c	52c	43c
Special Centenary Payment.....	—	—	—
Shareholders' Equity.....	\$7.32	\$7.12	\$9.00



1966	1965	1964	1963	1962	1961	1960
1,492,000	1,356,000	1,143,000	973,000	845,000	733,000	638,000
502,000	432,000	365,000	306,000	256,000	211,000	175,000
860,000	795,000	669,000	564,000	509,000	448,000	399,000
596,000	527,000	444,000	375,000	312,000	266,000	219,000
34,579	32,874	20,900	20,400	14,400	13,800	13,200
<hr/>						
2,936	2,615	1,773	1,533	1,386	1,296	1,179
1,600	1,328	1,368	957	780	660	570
<hr/>						
4,000	4,000	3,600	3,600	3,000	3,000	3,000
73c	65c	49c	43c	46c	43c	39c
40c	32c	28c	28c	26c	22c	19c
—	—	10c	—	—	—	—
\$8.64	\$8.22	\$5.81	\$5.75	\$4.83	\$4.61	\$4.40



Directors

All of those listed are Directors of Canada Trust except Henry Borden, O. E. Manning and G. E. G. Whitaker who are Directors only of Huron & Erie. Those serving as Directors of both Companies are indicated by an asterik (*).

*A. E. BARRON, Toronto, Ontario, Chairman, Canadian Tire Corporation Limited
*W. A. BEAN, Waterloo, Ontario, Deputy Chairman and Vice-President, Canada Trust - Huron & Erie
W. J. BLACKBURN, London, Ontario, Publisher, London Free Press Printing Company
HENRY BORDEN, Toronto, Ontario, Consultant, Brazilian Light and Power Company Limited
C. W. BRAZIER, Vancouver, B.C., Barrister
J. V. CLYNE, Vancouver, B.C., Chairman of the Board and Chief Executive Officer, MacMillan Bloedel Limited
*V. P. CRONYN, London, Ontario, Retired Executive
GORDON FARRELL, Vancouver, B.C., Chairman, Ocean Cement Supplies Limited
F. P. GALBRAITH, Red Deer, Alberta, Publisher, Red Deer Advocate
*E. HOUSER, Toronto, Ontario, Barrister
*A. H. JEFFERY, London, Ontario, Barrister
*TOM LAWSON, London, Ontario, President, Lawson & Jones Limited
*H. H. LEATHER, Hamilton, Ontario, Retired Executive
O. E. MANNING, Oakville, Ontario, Vice-President, Huron & Erie
*M. C. G. MEIGHEN, Toronto, Ontario, President, Canadian General Investments Limited
*A. H. MINGAY, London, Ontario, Vice-President and General Manager, Canada Trust - Huron & Erie
*R. H. REID, London, Ontario, President, London Life Insurance Company
G. W. ROBINSON, London, Ontario, Retired Executive
G. E. SHARPE, Winnipeg, Manitoba, President, Sharpe's Auto Electric Ltd.
W. H. SPRAGUE, Edmonton, Alberta, President, Sprague Drug Limited

J. J. STUART, Windsor, Ontario, President, J. T. Wing Limited
*J. A. TAYLOR, London, Ontario, Chairman and President, Canada Trust - Huron & Erie
J. G. THOMPSON, London, Ontario, Chairman of the Board, Superstet Petroleum Corporation Limited
NOAH TORNO, Toronto, Ontario, President, Gramercy Holdings Limited
A. E. WALFORD, Montreal, Quebec, President, Waldyke-Investments Limited
CLARENCE WALLACE, Vancouver, B.C., President, Burrard Drydock Company Limited
G. E. G. WHITAKER, London, Ontario, Deputy General Manager, Canada Trust - Huron & Erie
*J. D. WILSON, Vancouver, B.C., Vice-President, Canada Trust - Huron & Erie
R. B. WILSON, Victoria, B.C., Chancellor, University of Victoria
R. D. WOLFE, Willowdale, Ontario, President, The Oshawa Wholesale Limited
The following Directors of THE WATERLOO TRUST AND SAVINGS COMPANY have been invited to be Directors of THE CANADA TRUST COMPANY upon completion of the formal merger:
G. M. BRAY, Kitchener, Ontario, Barrister
D. W. BROWN, Kitchener, Ontario, President, General Spring Products Ltd.
GEORGE H. DOBBIE, Galt, Ontario, President, The Dobbie Industries Ltd.
W. W. FOOT, Kitchener, Ontario, President and General Manager, Economical Mutual Insurance Company
J. D. HARRISON, London, Ontario, Barrister
W. HOWARD HEMPHILL, Stratford, Ontario, President and General Manager, Imperial Furniture Mfg. Co. Ltd.
P. R. HILBORN, Preston, Ontario, President, Canadian Office and School Furniture Co.
K. R. MacGREGOR, Waterloo, Ontario, President, The Mutual Life Assurance Co. of Canada
HOWARD S. MATTHEWS, Guelph, Ontario, Retired Executive

H. L. McCULLOCH, Galt, Ontario, Chairman, Gore Mutual Insurance Co.
W. J. McGIBBON, Waterloo, Ontario, Barrister
DUNCAN MCINTOSH, Galt, Ontario, President and Managing Director, Gore Mutual Insurance Company
JOHN E. MOTZ, Kitchener, Ontario, President and Publisher, Kitchener Daily Record
G. ERNEST ROBERTSON, Guelph, Ontario, Retired Executive
E. G. SCHAFER, Kitchener, Ontario, President, The Dominion Life Assurance Company
JOHN W. SCOTT, Kitchener, Ontario, Chairman, The Waterloo Trust and Savings Company
J. E. FROWDE SEAGRAM, Waterloo, Ontario, President, Jos. E. Seagram & Sons Ltd.
J. K. SIMS, Kitchener, Ontario, Barrister
M. J. SMITH, Waterloo, Ontario, Honorary Chairman, The Equitable Life Insurance Company of Canada
J. D. STEVENSON, Toronto, Ontario, Barrister
ALFRED S. UPTON, Kitchener, Ontario, Director, The Dominion Life Assurance Company
C. N. WEBER, Kitchener, Ontario, President, C. N. Weber Limited
G. E. G. WHITAKER, London, Ontario, Deputy General Manager, Canada Trust - Huron & Erie
The following Directors of HALTON & PEEL TRUST & SAVINGS COMPANY also have been invited to become Directors of THE CANADA TRUST COMPANY upon completion of the formal merger:
W. J. BEATTY, Acton, Ontario, Vice-President, Halton & Peel Trust & Savings Company
O. E. MANNING, Oakville, Ontario, President and Chief Executive Officer, Halton & Peel Trust & Savings Company
C. A. MARTIN, Milton, Ontario, Vice-President, Halton & Peel Trust & Savings Company



Advisory Boards

CENTRAL ALBERTA

C. O. Nickle, Calgary, President,
C. O. Nickle Publications Co. Ltd.
H. P. WRIGHT, Calgary, Retired
HOLLAND CAMERON, Calgary,
Vice-President, Henry Birks & Sons
(Western) Ltd.
G. L. CRAWFORD, Calgary, Barrister
F. C. MANNING, Calgary, Retired
S. J. PARKINSON, Calgary, President,
Calgary Motor Products Ltd.

NORTHERN ALBERTA

W. H. SPRAGUE, Edmonton, President,
Sprague Drug Ltd.
R. K. BANISTER, Edmonton, President,
Banister Construction Ltd.
F. T. JENNER, Edmonton, President,
Jenner Motors Limited
G. D. LOVE, Edmonton, President,
Oxford Leaseholds Limited
W. C. MACKENZIE, Edmonton, Dean,
Faculty of Medicine,
University of Alberta
D. R. B. McARTHUR, Edmonton,
President, Inland Cement Industries Ltd.
J. A. WEBER, Edmonton,
President and Managing Director,
Weber Bros. Realty Ltd.

SOUTHERN ALBERTA

W. P. DAVIDSON, Lethbridge, Barrister
A. W. BELL, Lethbridge, Chartered
Accountant
F. C. BENY, Medicine Hat, President,
Beny Motors Ltd.
G. H. SISSONS, Medicine Hat, President,
Medicine Hat Brick & Tile Co., Ltd.

HAMILTON

H. H. LEATHER, Hamilton,
Retired Executive
S. A. ALLAN, Hamilton, President,
Reid Press Ltd.
W. R. CARTER, Hamilton,
President & General Manager,
Wentworth Motors Co. Ltd.
RALPH W. COOPER, Hamilton, President,
Cooper Construction Co. Ltd.
F. W. DAKIN, Hamilton, President,
G. W. Robinson Co. Ltd.
C. S. GLASSCO, Hamilton, Vice-President,
Appleford Operations, Brown Forest
Industries Ltd.
C. E. VAUGHAN, Hamilton, Radiologist

MANITOBA

G. E. SHARPE, Winnipeg, President,
Sharpe's Auto Electric Ltd.
D. C. DINGWALL, Winnipeg,
President and Managing Director,
Henry Birks & Sons (Manitoba) Ltd.
GEORGE HEFFELFINGER, Winnipeg,
President, National Grain Co. Ltd.
H. B. MONK, Winnipeg, Barrister
ALEX ROBERTSON, Winnipeg, President,
The Winnipeg Supply & Fuel Co. Ltd.

MONTREAL

A. E. WALFORD, Montreal, President,
Waldyke Investments Ltd.
G. L. BRUCK, Montreal, President,
Bruck Mills Ltd.
HUGH CAMPBELL, Ottawa,
Retired Air Vice Marshal
W. L. FORSTER, Montreal, Consultant
ROLAND PILLENIERE, Longueuil,
Financial Agent
R. A. TRELEAVEN, Montreal,
Retired Executive

NIAGARA PENINSULA

C. F. WOODWARD, St. Catharines,
Niagara Industrial Relations Institute
W. B. C. BURGOYNE, St. Catharines,
President & Publisher,
The St. Catharines Standard
F. M. CAIRNS, Niagara Falls,
Vice-Chairman, Niagara Parks Commission

J. D. CROMARTY, Welland, Barrister
THOMAS EDMONDSON, St. Catharines,
President, Ferranti-Packard Ltd.
E. H. LANCASTER, St. Catharines,
Barrister
J. N. MCWATTERS, St. Catharines,
Vice-President,
Scott Misener Steamships Ltd.
A. A. WIDDICOMBE, St. Catharines,
President, A. A. Widdicombe & Son Ltd.

SARNIA

J. S. BLUNT, Sarnia, President,
Holmes Foundry Ltd.
W. B. CARRUTHERS, Sarnia, Physician
G. R. COLES, Sarnia, President,
Gordon R. Coles Construction Ltd.

TORONTO

M. C. G. MEIGHEN, Toronto, President,
Canadian General Investments Ltd.
A. E. BARRON, Chairman,
Canadian Tire Corporation Ltd.
HENRY BORDEN, Toronto, Consultant,
Brazilian Light & Power Co. Ltd.
W. H. CLARK, Thornhill,
Retired Executive
J. M. DUNWOODY, Toronto,
Chartered Accountant
ELMORE HOUSER, Toronto, Barrister
MARGARET P. HYNDMAN, Toronto,
Barrister
E. A. R. NEWSON, Toronto, Barrister
NOAH TORNO, Toronto, President,
Gramercy Holdings Ltd.
R. D. WOLFE, Willowdale, President,
The Oshawa Wholesale Limited

VANCOUVER

GORDON FARRELL, Vancouver,
Chairman, Ocean Cement Supplies Ltd.
J. L. TRUMBULL, Vancouver,
Retired Executive
H. CLARK BENTALL, Vancouver,
President,
The Dominion Construction Co. Ltd.
C. W. BRAZIER, Vancouver, Barrister
JOHN M. BUCHANAN, Vancouver,
Director, MacMillan Bloedel Ltd.

(Continued next page)



Advisory Boards

J. A. CLARK, Vancouver, Barrister

J. V. CLYNE, Vancouver,

Chairman and Chief Executive Officer,
MacMillan Bloedel Ltd.

MARK COLLINS, Vancouver, President,
Smith Lithograph Co. Ltd.

ANDREW B. GRAHAM, Vancouver,
Director,

Anglo Canadian Shipping Co. Ltd.

H. R. MACMILLAN, Vancouver,
Retired Executive

RICHARD NELSON, Vancouver,
Chairman, Nelson Bros.
Fisheries Ltd.

CLARKE SIMPKINS, Vancouver,
President, Clarke Simpkins Ltd.

CLARENCE WALLACE, Vancouver,
President, Burrard Dry Dock Co. Ltd.

J. D. WILSON, Vancouver, Vice-President,
Canada Trust - Huron & Erie

VICTORIA

R. B. WILSON, Victoria, Chancellor,
University of Victoria

F. N. CABELDU, Victoria, President,
F. N. Cabeldu Ltd.

WILLIAM C. MEARNES, Victoria,
Executive Director,
British Columbia Hydro

H. R. STEPHEN, Victoria, Retired

R. W. WHITTOME, Duncan,
Managing Director,
J. H. Whittome & Co. Ltd.

J. H. WILSON, Victoria, President,
W. & J. Wilson Ltd.

WINDSOR

A. F. FUERTH, Windsor,
Retired Executive

S. MURRAY CLARK, Harrow,
General Manager,
Kingsville Coal & Dock Co. Ltd.

F. K. JASPERSON, Windsor

P. J. G. KIDD, Windsor, Vice-President,
Hiram Walker-Goodeham & Worts Ltd.

J. J. STUART, Windsor, President,
J. T. Wing Ltd.

G. P. WHALEY, Ruthven, President,
George Whaley & Sons Ltd.

*The following Advisory Board members
of Halton & Peel Trust & Savings
Company have been invited, upon
completion of formal merger, to
participate in Advisory Board activities
in Halton & Peel Region of Canada
Trust - Huron & Erie:*

NORTH PEEL: F. M. Early,
W. H. McCaughey, W. C. Lawrence

SOUTH PEEL: Gordon B. Jackson,
A. G. McDermott, John G. Hickey

NORFOLK: G. H. Fort, R. E. Mann,
L. S. Culver, D. H. Gilbertson, H. Heath,
B. M. Wallace, W. G. Smith

NORTH HALTON: John T. Armstrong,
Reford Gardhouse, John Goy, Maurice
C. Beaty, Michael Ledwith, B. D. Young

WENTWORTH: F. E. Lennard,
Earl S. Porteous



Management in Depth



Computer Centre Provides Management Information
George E. G. Whitaker, Deputy General Manager, Ronald Clayton, Assistant General Manager, Toronto Region, Charles C. Parsons, Manager, Operations Division.



Informal Sessions Play Important Role
Robert A. Knighton, Company Secretary, Cyril A. Holding, Assistant General Manager, Eastern Canada Region.



Inter-Region Dialogue Helps Build Volumes

Mervyn L. Lahn, Assistant General Manager, Central Ontario Region, E. Donald Miller, Assistant General Manager, Finance, Derek J. Warren, Assistant General Manager, Prairie Region.



Planning a Regional Marketing Program

Donald E. McLean, Manager, Marketing Services Division, John H. Speake, Assistant General Manager, Estates & Trusts, John R. Biggs, Assistant General Manager, Southern Ontario Region.



Manpower Planning at Work

John S. Beatty, Assistant General Manager, Halton & Peel Region, James T. Lindores, Manager, Management Services Division, C. Robert Clarke, Assistant General Manager, London Region.

R. Wray Auger
*Assistant General Manager
Trust Consultant*

Kenneth W. Meston
*Manager
Personal Trust Division*

Matthew G. Couldrey
Investment Consultant

Robert E. Redgwell
Comptroller

Donald L. Hughes
*Co-ordinator of
Corporate Planning*

J. Maurice Scott
*Superintendent of
Mortgages*

Donald C. King
*Manager
Loans Division*

Herbert N. Seath
*Manager
Investment Division*

Donald A. MacDonald
*Manager
Corporate Trust Division*

Harry A. Syer
*Assistant General Manager
Kitchener Main Branch*

Kenneth T. McNair
*Manager
Premises Division*

John T. Wallace
*Manager
Pension and Funds Division*

Large or small. Personal or business. Financial matters are important. Canada Trust - Huron & Erie offers experienced know-how in a wide range of financial services . . . a few of which are described here.

The Government Makes the Tax Rules . . . Start Using Them and Save Some Money

The government says in effect, "Plan now for your retirement and we'll allow you to pay as much as \$2,500 into a registered retirement savings plan. And we won't tax you on it now". Choose from three Canada Trust retirement savings plans.

Plan Ahead

How often you hear this phrase in today's widely travelled world. And these words apply to your personal financial life, too! It's important you plan now for the future. A Canada Trust estate planning consultant can show you how to plan for the financial well-being of your family.

Two Plans to Assist You With Your Investments

One plan relieves individuals, corporations and organizations of much of the responsibility in the safekeeping and day-to-day record keeping for transactions of all types of securities. The second plan does all this as well as having experienced investment people continually reviewing your portfolio.

Going to Europe in the Seventies?

Whether it's for a trip, new home, university education . . . or just a rainy day; Canadians find our savings account the place to save. High interest - calculated monthly - makes dreams come true, faster.

Building For Tomorrow

As one of Canada's largest mortgage lenders, Canada Trust gives consideration to all applications for loans on residential, industrial and commercial properties.

Have You Considered Gift Tax?

It's important you do. This is only one aspect of our estate planning service that will help you plan for the future, now.

Smart People Invest The C.T.I.F. Way

The Canada Trust Equity Investment Fund just keeps growing . . . and growing. It invites performance comparison. And there's no sales commission or contract to sign.

Interested in Interest?

Certainly, and we pay high interest rates on your money. Leave it with us for only a month . . . or up to five years. There's a Canada Trust Investment Certificate that pays you handsomely for the period of investment you decide on. We call them Deposit Certificates, Debentures and Trust Certificates.

We'll Help Your Wife . . . And You

A Canada Trust chequing account is a real help to busy housewives . . . and businessmen. Saves time . . . helps keep the budget on course. All that plus attractive interest rates and friendly, convenient service.

Buying or Selling? See Our Specialists

Canada Trust has real estate specialists in commercial, industrial and residential properties.

Don't Appoint "Uncle Charlie"!

"Uncle Charlie" may be a great friend but he's probably not an experienced executor. Your family will need the professional executor know-how plus the continuity of service offered by Canada Trust.

Attention Businessmen

No matter how large - or small - your business, Canada Trust can meet all your requirements as a corporate trustee and transfer agent. We do it with an integrated series of services which relate to the business of caring for your bondholders and shareholders.

Fringe Benefits Are Important

Canada Trust is actively engaged in helping many of Canada's most progressive companies manage their pension and profit sharing plans.

Need Money?

There often comes a time when borrowing money makes good financial sense. One of our low cost loans may be just the answer. Talk it over with your local Canada Trust manager. He's there to help you.

More Information?

Any office will be happy to serve you . . . or write Customer Services Department, Canada Trust, London, Ontario for our booklet "We're a financial service centre".

Branch Locations

BRITISH COLUMBIA

NANAIMO
86 Commercial Street at Wharf
NEW WESTMINSTER
622 - 6th Street near 7th Ave.

PRINCE GEORGE
Victoria at 5th

VANCOUVER
West Pender at Hornby
2503 E. Hastings at Kamloops
41st Ave. W. at Yew
Denman at Comox
416 Main St. at Hastings
Cambie at 41st.
Park Royal Shopping Centre

VICTORIA
View at Broad

ALBERTA

CALGARY
528 - 8th Ave., S.W.
Brentwood Plaza, 3636 Morley Tr. N.W.
EDMONTON
102nd St. S.W. at 102nd Ave.
LETHBRIDGE
3rd Ave. at 7th St. S.
MEDICINE HAT
3rd St. at 5th Ave. S.E.
RED DEER
4928 Ross St.

SASKATCHEWAN

MOOSE JAW
318 Main St. N.
SASKATOON
102 - 2nd Ave. at 22nd St. E.

REGINA

1921 Scarth at Victoria Park

YORKTON
9 - 3rd Ave. N.

MANITOBA

BRANDON
636 Rosser Ave.
WINNIPEG
Portage at Fort

ONTARIO

BARRIE
91 Dunlop at Memorial Sq.
BRAMPTON
*28 Main St. N.
CHATHAM
King W. at Market Sq.
DELHI
*118 Church St.
DUNDAS
*King W. near Sydenham
ELMIRA
†57 Arthur St.
FERGUS
†Tower at St. Andrews
GALT
†44 Main St.

GEORGETOWN

*55 Main St. N.

GUELPH
Wyndham at Cork
†118 Wyndham St.

HAMILTON
King at Hughson.

BURLINGTON
Burlington Mall
*449 Brant St.

KINGSTON
225 Bagot St.
KITCHENER
†King at Water
†King at Ontario
†Belmont Blvd. W. at Claremont
†Fairview Park Mall
†Forest Hill Plaza
Stanley Park Mall

(Continued next page)



Branch Locations

LONDON

Dundas at Clarence
4 Covent Market Pl.
Dundas at English
Wortley at Elmwood
Richmond at University
Oakridge Plaza

MILTON

*Main at Charles St.

MISSISSAUGA

*2580 Hurontario

OTTAWA

77 Metcalfe St.

OAKVILLE

*282 Lakeshore E. at Trafalgar

PRESTON

†King E. at Ergyle

PORT COLBORNE

Clarence at Elm

ST. CATHARINES

King at Queen

Pen Centre

ST. THOMAS

Talbot at Elgin

SARNIA

Christina at London

139 Lochiel at Christina

SIMCOE

*Norfolk N. at Young

STRATFORD

Downie at Market Place

TORONTO

Yonge at Adelaide

472 Eglinton Ave. W.

3006 Bloor St. W. at the Kingsway

Markland Wood Plaza, Bloor W.

Yonge at Erskine

Richview Plaza, Richview at Wincott

Riverdale Plaza, Gerrard at Carlaw

15 St. Clair W. at Yonge

Shoppers' World

St. Andrews Plaza, The Links Rd.

WATERLOO

Weber at Lincoln

†Erb W. at King

Westmount Pl. Shopping Centre

WINDSOR

190 University Ave. W.

QUEBEC

MONTREAL

631 Dorchester Blvd. W.

7040 St. Hubert St.

NOVA SCOTIA

HALIFAX

1657 Barrington St.

